Investment Community Conference Call

First Quarter, 2018 Earnings

May 2, 2018

DIEBOLD NIXDORF

Use of Non-GAAP Financial Information

Diebold Nixdorf has included non-GAAP financial measures in this presentation to supplement the Company's condensed consolidated financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation.

The Company's management uses non-GAAP revenue for service, systems, software and total gross margins, non-GAAP operating expense, non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted earnings per share, and excludes gains, losses or other charges that are considered by Diebold Nixdorf's management to be outside of the Company's core business segment operating results. EBITDA and adjusted EBITDA are key measures used to evaluate our operational performance. Net debt and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in Diebold Nixdorf's businesses, funding strategic acquisitions, repurchasing stock and other purposes.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Diebold Nixdorf's results as reported under GAAP. Items such as impairment of goodwill and intangible assets, though not directly affecting the Company's cash position, represent the loss in value of goodwill and intangible assets over time. The impairment expense associated with this loss in value is not included in non-GAAP operating profit, non-GAAP net earnings, non-GAAP diluted earnings per share and therefore does not reflect the full economic effect of the loss in value of those goodwill and intangible assets. In addition, items such as restructuring charges and non-routine expenses that are excluded from non-GAAP gross profit, non-GAAP operating expense, non-GAAP operating profit, non-GAAP net earnings, and non-GAAP diluted earnings per share can have a material impact on cash flows and earnings per share. In addition, free cash flow does not represent the total increase or decrease in the cash balance for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review carefully those reconciliations.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by the Company's management in its financial and operational decision-making and allows investors to see the Company's results "through the eyes" of management. We further believe that providing this information better enables investors to understand the Company's operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance.

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated adjusted revenue growth, adjusted internal revenue growth, adjusted diluted earnings per share and adjusted earnings per share growth. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe the company's future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may affect the company's results include, among others: the ultimate impact of the domination and profit and loss transfer agreement with Diebold Nixdorf AG ("DPLTA") and the outcome of the appraisal proceedings initiated in connection with the implementation of the DPLTA; the ultimate outcome and results of integrating the operations of the company and Diebold Nixdorf AG; the ultimate outcome of the company's pricing, operating and tax strategies applied to Diebold Nixdorf AG and the ultimate ability to realize cost reductions and synergies; the company's ability to successfully operate its strategic alliances in China; the changes in political, economic or other factors such as currency exchange rates, inflation rates, recessionary or expansive trends, taxes and regulations and laws affecting the worldwide business in each of the company's operations, including the impact of the Tax Act; the company's reliance on suppliers and any potential disruption to the company's global supply chain; the impact of market and economic conditions on the financial services industry; the capacity of the company's technology to keep pace with a rapidly evolving marketplace; pricing and other actions by competitors; the effect of legislative and regulatory actions in the United States and internationally; the company's ability to comply with government regulations; the impact of a security breach or operational failure on the company's business; the company's ability to successfully integrate acquisitions into its operations; the impact of the company's strategic initiatives, including whether it will continue to pay cash dividends on common shares, which will be evaluated in light of results of operations, cash flow and financial condition, and other factors deemed relevant by our board of directors; and other factors included in the company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2017 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only to the date of this release.

CEO Introduction

- **Strong reputation of Diebold and Wincor Nixdorf**
  - Trusted technology suppliers committed to customer success
  - Leading market share, services strength and retail/software growth opportunities
- **Banking and fintech expertise**
  - Understand inner-workings and complexities of financial institutions
  - Knowledge of how fintech is revolutionizing the customer experience
- **Leadership experience with diverse, multi-national businesses**
- **Joined Diebold Nixdorf as president and CEO in late-February**

Objective: To leverage the full strength of the Diebold Nixdorf organization and our connected commerce solutions

Overview of Q1-18 Results and Initial Observations

Q1-18 RESULTS

- Orders in-line with recent trends
  - YoY growth in retail and software
  - Lower banking hardware activity
- Slight sequential growth in the backlog
- Total revenue down 4% YoY
- Non-GAAP operating profit margin of 1.7%
- Free cash use of $163M

INITIAL OBSERVATIONS

- Strong market position
- Expertise, passion and resiliency of employees
- Significant cost savings from integration actions
- Overly complex operations
  - Matrix business model
  - Inefficient cost structure
  - Many markets and a broad product range
  - Inconsistent processes/complex IT
- Lacking a common culture
- Debt levels limit strategic flexibility

Near-term Focus Areas, Actions & Expected Benefits

FOCUS AREAS

1. Relentless focus on customers
2. Operational excellence
3. Forming a unified culture

ACTIONS

- Streamline the operating model
  - New segments - Banking and Retail
  - 1st level executives named
- Defining process optimization roadmap
- Align culture with core characteristics
- Scrutinize profitability of different markets and businesses

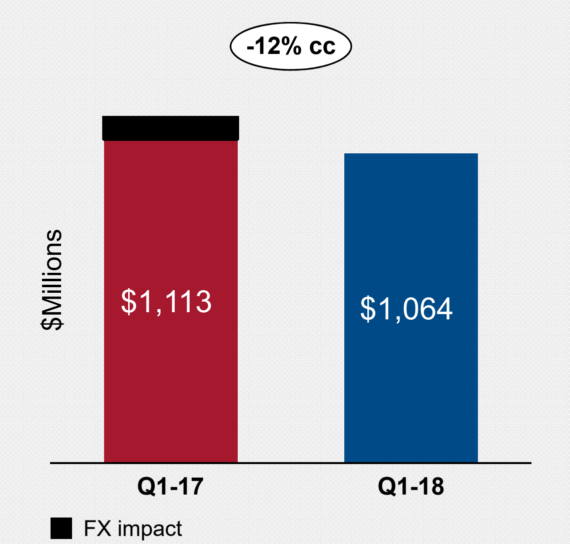
EXPECTED BENEFITS

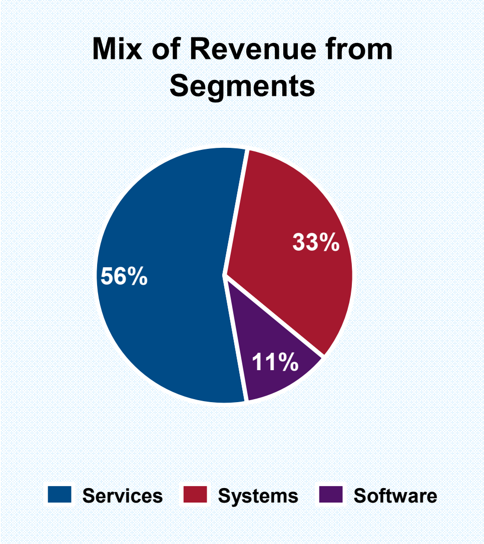
- Agile & effective decision-making
- Standardized processes
- Improve customer satisfaction
- Higher and more consistent profit margins and cash flow
- Consistent performance

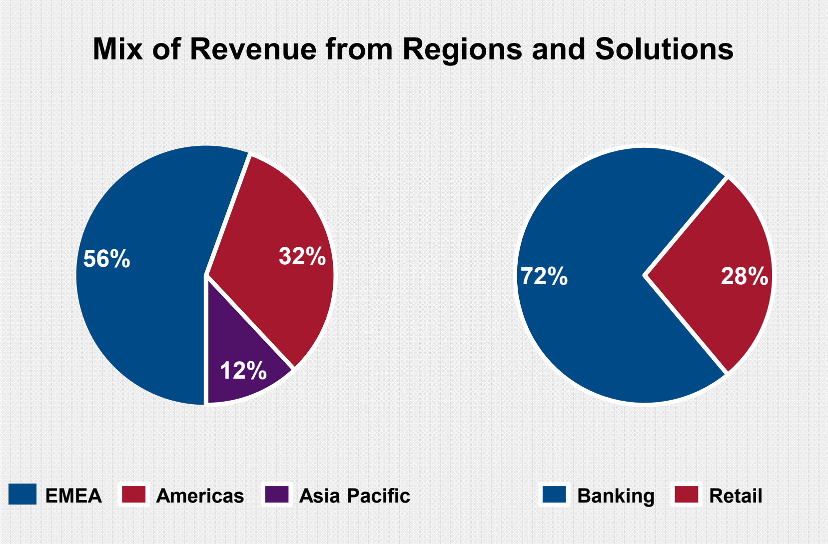
Activities are aligned towards creating long-term value for shareholders

YoY Revenue Variance and Mix for Q1

- Non-GAAP revenue was down 12% on a constant currency basis
- YoY declines primarily in Systems along with Services
- Software basically flat YoY



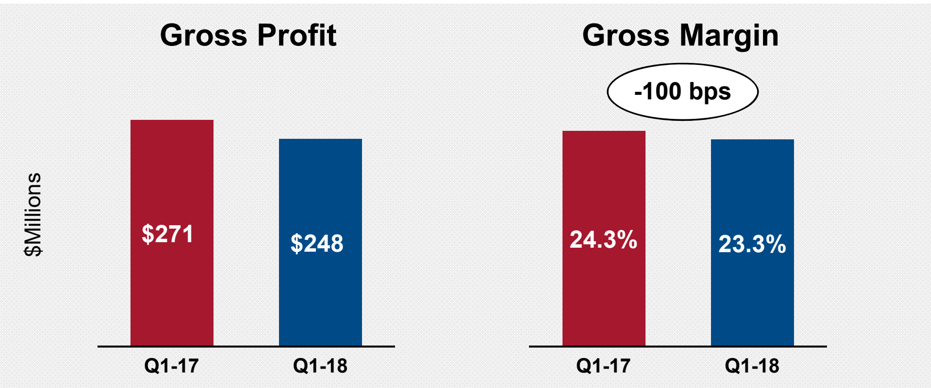


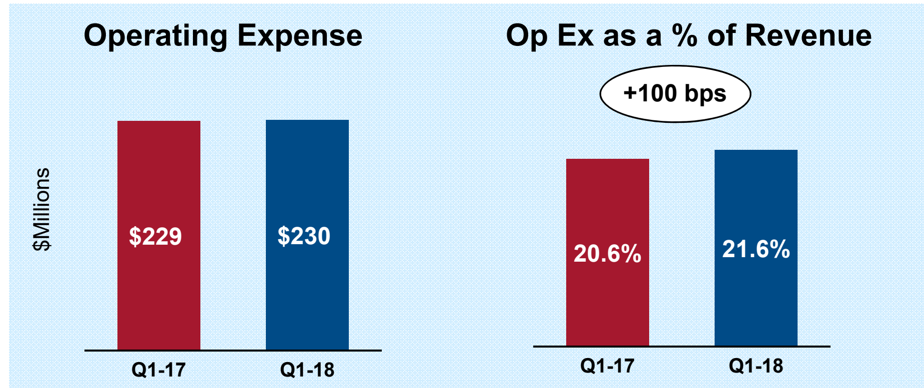


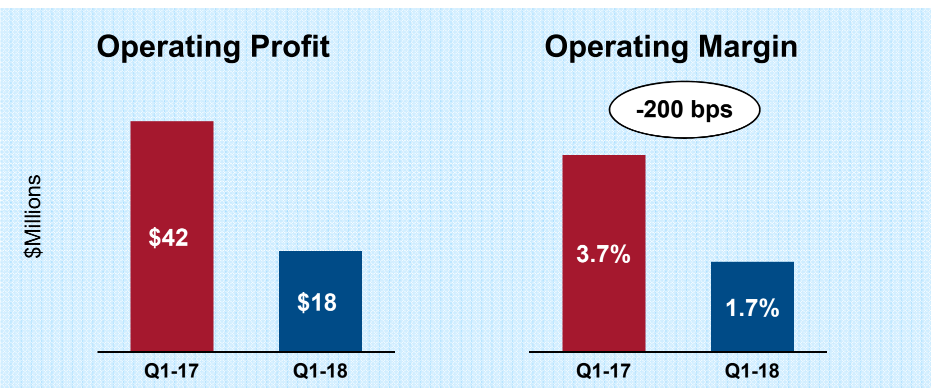
Note: Differences may occur due to rounding.

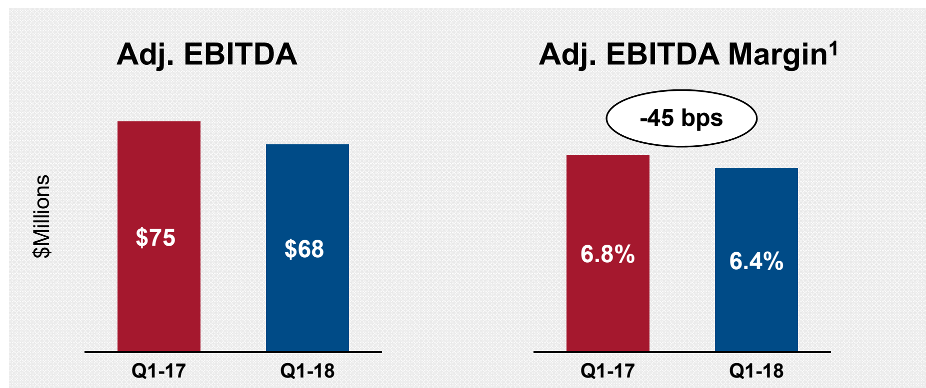
P&L Highlights for Q1-18

non-GAAP





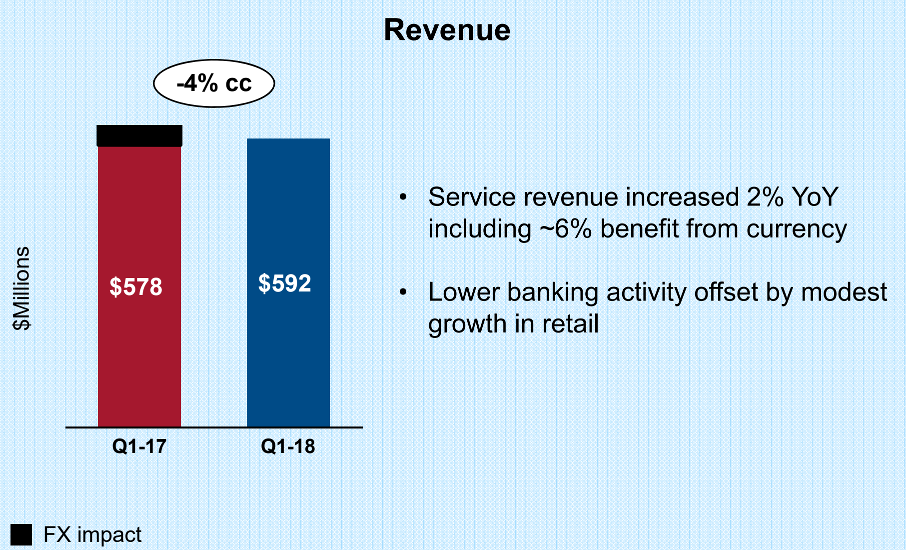




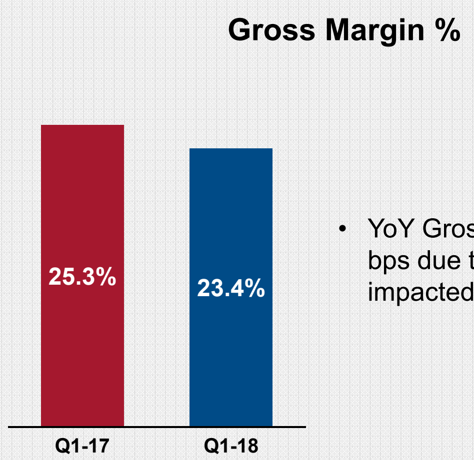
Note: Differences may occur due to rounding.

[1] GAAP revenue used for Adj. EBITDA Margin calculation

Services Highlights for Q1-18
non-GAAP



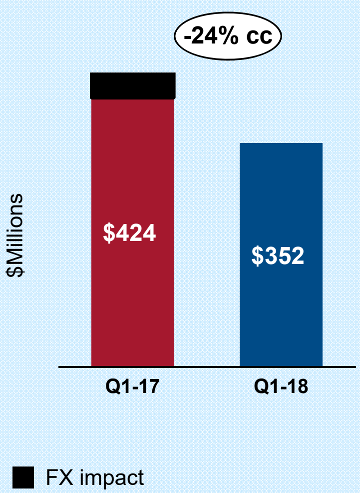
- Service revenue increased 2% YoY including ~6% benefit from currency
- Lower banking activity offset by modest growth in retail



- YoY Gross Margin decreased ~190 bps due to lower volume which impacted the service utilization

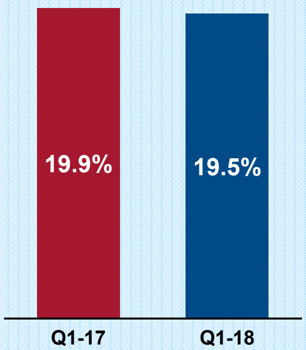
Systems Highlights for Q1-18
non-GAAP

Revenue



- Systems revenue decreased 17% YoY including ~7% positive currency impact
- Lower banking volume across all regions and supply chain delays
- Retail down primarily in EMEA

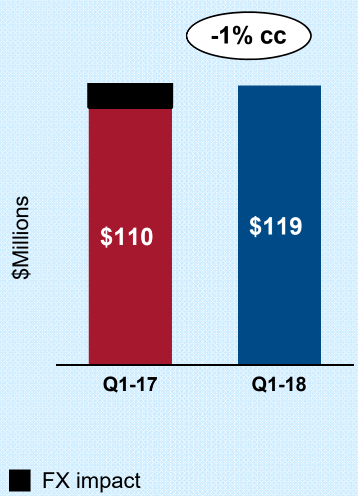
Gross Margin %



- YoY variance of ~36 bps decrease driven by lower volume and unfavorable mix

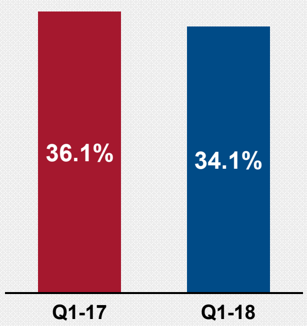
Software Highlights for Q1-18
non-GAAP

Revenue



- Software revenue increased 8% YoY including ~9% currency impact
- Led by growth in Americas banking partially offset by EMEA and Asia Pacific

Gross Margin %



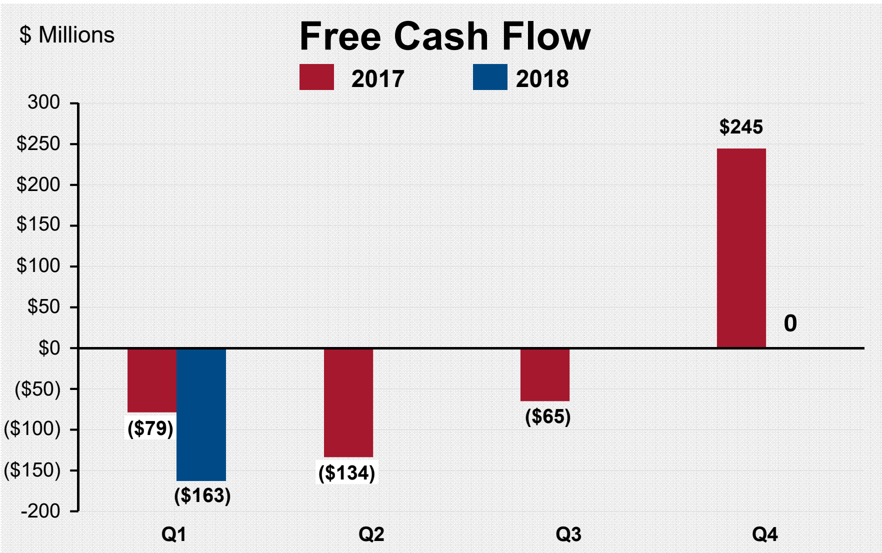
- Gross Margin decreased ~195 bps due to mix of projects

EPS Reconciliation

	Q1 2017	Q1 2018
Total diluted EPS from the income (loss) attributable to DN, net of tax (GAAP measure)	**($0.78)**	**($0.94)**
Restructuring	**$0.17**	**$0.05**
Non-routine (income)/expense:		
Impairment	$0.04	$0.00
Legal / Acquisition and divestiture expense	$0.25	($0.04)
Acquisition integration	$0.17	$0.20
Gain on Asset Sale	-	($0.06)
Wincor Nixdorf purchase accounting adjustments	$0.55	$0.41
Executive severance	$0.00	($0.00)
Other	$0.02	($0.05)
Total non-routine (income)/expense	**$1.03**	**$0.47**
Tax impact (inclusive of allocation of discrete tax items)	($0.34)	$0.30
Total adjusted EPS (non-GAAP measure)	**$0.08**	**($0.12)**
Non-GAAP Tax Rate	33.1%	25.0%
EPS (non-GAAP) - discontinued operations	$0.00	-
EPS (non-GAAP) - including discontinued operations	$0.08	($0.12)

Note: The restructuring and non-routine items EPS impact as shown are based on gross amounts without adjustment for taxes associated with these items. The cumulative tax EPS impact for restructuring and non-routine items is represented in the tax impact line. Differences may occur due to rounding.

Free Cash Flow and Capital Structure



- Free cash flow of ($163M) during Q1-18 due to
  - Net working capital as a percent of revenue increase to 25%
  - Inventory build correlates to future installations

Capital Structure

$ Millions	Dec 31, 2017	Mar 31, 2018
Cash, cash equivalents & other investments (GAAP Measure)	$617	$386
Debt Instruments	($1,854)	($1,789)
Net Debt (non-GAAP measure)	($1,237)	($1,403)

- Net Debt to TTM adjusted EBITDA 3.7x
- Amended credit agreement
- Suspended the dividend

Note: Free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures.

2018 Outlook

	Previous Guidance	Current Guidance
Total Revenue	**~$4.5B - $4.7B**	**~$4.5B - $4.7B**
Net Income (Loss) attributable to DN	**$(65)M - $(40)M**	**$(95)M - $(75)M**
Adjusted EBITDA (non-GAAP)	**$380M - $410M**	**$380M - $410M**
EPS (GAAP)	**$(0.80) - $(0.50)**	**$(1.25) - $(0.95)**
Restructuring	~$0.40	~$0.40
Non-routine (income)/expense:		
Acquisition, divestiture and integration expense	~$0.65	~$0.65
Wincor Nixdorf purchase price accounting	~$1.40	~$1.50
Gain on asset sale	-	~($0.06)
Executive severance, Brazil indirect tax, impairment and other non-routine	-	~($0.04)
Total non-routine (income)/expense	~$2.05	~$2.05
Tax impact of restructuring and non-routine (income)/expense, including other tax items	~$(0.65)	~$(0.20)
EPS (non-GAAP)	**$1.00 - $1.30**	**$1.00 - $1.30**
Non-GAAP effective tax rate[1]	**Mid-20% range**	**Mid-20% range**

(1) - The company expects a non-GAAP effective tax rate to be in the mid-20 percent range for the full year. The other tax items included in the "Tax impact of restructuring and non-routine (income)/expense, including other tax items," contain the impacts of certain full-year discrete items that are not included in the non-GAAP effective tax rate, inclusive of a change in estimate related to certain U.S. tax provisions. With respect to the company's non-GAAP tax rate outlook for 2018, it is not providing the most directly comparable GAAP financial measure and, with respect to the company's non-GAAP tax rate and adjusted EBITDA for 2018, the company is not providing corresponding reconciliations because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude the future impact of restructuring actions, net non-routine items, acquisition, divestiture and integration-related expenses and purchase accounting fair value adjustments. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, our future period tax rate and net income calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Measures" for additional information regarding our use of non-GAAP financial measures.

Supplemental Schedules

Adjusted EBITDA Reconciliation
GAAP to non-GAAP ($Millions)

$Millions	**Q1 2017**	**Q1 2018**
Net income (loss)	**($52)**	**($63)**
Income tax (benefit) expense	(23)	19
Interest income	(6)	(4)
Interest expense	31	26
Depreciation & amortization	59	67
EBITDA	**$8**	**$46**
Income from discontinued operations, net of tax	-	-
Share-based compensation	7	14
Foreign exchange loss, net	3	1
Miscellaneous, net	(1)	(1)
Restructuring expenses	13	4
Non-routine expenses, net	46	4
Adjusted EBITDA	**$75**	**$68**
Adjusted EBITDA % GAAP revenue	6.8%	6.4%

Note: Differences may occur due to rounding.

Q1 2018 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2018 (GAAP)	% of Net Sales	Restructuring	Legal / Acquisition and divestiture expense	Gain on Asset Sale	Acq. Integration	Brazil Indirect Tax	Wincor Nixdorf purchase accounting adjustments	Tax Discrete Items	Other non-routine inc/exp	2018 (non-GAAP)	% of Net Sales
Services	592.2	55.7%	-	-	-	-	-	-	-	-	592.2	55.7%
Software	119.5	11.2%	-	-	-	-	-	-	-	-	119.5	11.2%
Systems	352.5	33.1%	-	-	-	-	-	-	-	-	352.5	33.1%
Total Revenue	**1,064.2**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,064.2**	**100.0%**
Services	136.1	23.0%	1.5	-	-	1.0	-	-	-	-	138.6	23.4%
Software	36.5	30.5%	0.4	-	-	-	-	3.9	-	0.0	40.8	34.1%
Systems	68.4	19.4%	0.6	-	-	-	(3.7)	3.5	-	0.0	68.7	19.5%
Total Gross Profit	240.9	22.6%	2.6	-	-	1.0	(3.7)	7.4	-	0.0	248.1	23.3%
Operating Expenses												
Selling, G & A	227.8		(1.3)	(0.3)	-	(14.2)	-	(23.8)	-	(0.1)	188.0	
R , D & E	41.7		-	-	-	-	-	-	-	-	41.7	
(Gain)/Loss on Assets	(7.7)		-	3.3	4.5	-	-	-	-	0.0	0.1	
Impairment of Assets	-		-	-	-	-	-	-	-	-	-	
Total Operating Expense	261.9	**24.6%**	(1.3)	3.0	4.5	(14.2)	-	(23.8)	-	(0.1)	229.9	**21.6%**
Total Operating Profit (loss)	(21.0)	-2.0%	3.9	(3.0)	(4.5)	15.2	(3.7)	31.2	-	0.1	18.2	1.7%
Other income/(expense)	(22.9)		-	-	-	-	-	-	-	-	(22.9)	
Inc/(Loss) from Cont Ops before Tax	**(43.9)**	**-4.1%**	**3.9**	**(3.0)**	**(4.5)**	**15.2**	**(3.7)**	**31.2**	**-**	**0.1**	**(4.6)**	**-0.4%**
Tax Rate	-44.3%		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	0.0%	25.0%	65.1%	
Income Tax (expense) benefit	(19.4)		(1.0)	0.7	1.1	(3.8)	0.9	(7.8)	32.2	(0.0)	3.0	
Income (loss) from Cont Ops, net of tax	(63.3)	-5.9%	2.9	(2.2)	(3.4)	11.4	(2.8)	23.4	32.2	0.1	(1.6)	-0.2%
Income (loss) from Disc Ops, net of tax	-		-	-	-	-	-	-	-	-	-	
Net Income (loss)	(63.3)	-5.9%	2.9	(2.2)	(3.4)	11.4	(2.8)	23.4	32.2	0.1	(1.6)	-0.2%
Noncontrol Interest, net of tax	(7.6)		-	-	-	-	-	-	-	-	(7.6)	
Net Income (loss) attributable to Diebold Nixdorf, Inc.	(70.9)	-6.7%	2.9	(2.2)	(3.4)	11.4	(2.8)	23.4	32.2	0.1	(9.3)	-0.9%
Tax Rate	-37.5%										25.0%	

Note: Differences may occur due to rounding.

Q1 2017 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2017 (GAAP)	% of Net Sales	Restructuring	Impairment	Legal / Acquisition and divestiture expense	Acq. Integration	Wincor Nixdorf purchase accounting adjustments	Brazil Indirect Tax	Tax Discrete Items	Other non-routine inc/exp	2017 (non-GAAP)	% of Net Sales
Services	573.2	52.0%	-	-	-	-	5.2	-	-	-	578.4	52.0%
Software	110.4	10.0%	-	-	-	-	-	-	-	-	110.4	9.9%
Systems	419.2	38.0%	-	-	-	-	5.2	-	-	-	424.4	38.1%
Total Revenue	**1,102.9**	**100.0%**	**-**	**-**	**-**	**-**	**10.4**	**-**	**-**	**-**	**1,113.3**	**100.0%**
Services	138.0	24.1%	3.2	-	-	0.2	5.2	-	-	-	146.6	25.3%
Software	40.2	36.4%	(0.3)	-	-	-	-	-	-	-	39.9	36.1%
Systems	64.3	15.3%	0.7	-	0.6	0.4	18.0	0.3	-	-	84.3	19.9%
Total Gross Profit	242.5	22.0%	3.6	-	0.6	0.6	23.2	0.3	-	-	270.8	24.3%
Operating Expenses												
Selling, G & A	246.9		(8.4)	-	(17.8)	(12.3)	(19.0)	-	-	0.0	189.4	
R , D & E	41.4		(0.9)	-	(0.5)	-	-	-	-	(0.0)	40.0	
(Gain)/Loss on Assets	(0.4)		-	-	-	-	-	-	-	-	(0.4)	
Impairment of Assets	3.1		-	(3.1)	-	-	-	-	-	-	0.0	
Total Operating Expense	291.1	**26.4%**	(9.3)	(3.1)	(18.3)	(12.3)	(19.0)	-	-	0.0	229.0	**20.6%**
Total Operating Profit (loss)	(48.6)	-4.4%	12.9	3.1	18.9	12.8	42.2	0.3	-	(0.0)	41.7	3.7%
Other income/(expense)	(26.2)		-	-	-	-	-	-	-	-	(26.2)	
Inc/(Loss) from Cont Ops before Tax	**(74.8)**	**-6.8%**	**12.9**	**3.1**	**18.9**	**12.8**	**42.2**	**0.3**	**-**	**(0.0)**	**15.5**	**1.4%**
Tax Rate	30.2%		27.1%	37.9%	31.2%	35.4%	30.0%	0.0%	0.0%	37.4%	20.3%	
Income Tax (expense) benefit	22.6		(3.5)	(1.2)	(5.9)	(4.5)	(12.7)	-	2.1	0.0	(3.1)	
Income (loss) from Cont Ops, net of tax	(52.2)	-4.7%	9.4	1.9	13.0	8.3	29.5	0.3	2.1	(0.0)	12.4	1.1%
Income (loss) from Disc Ops, net of tax	-		-	-	-	-	-	-	-	-	-	
Net Income (loss)	(52.2)	-4.7%	9.4	1.9	13.0	8.3	29.5	0.3	2.1	(0.0)	12.4	1.1%
Noncontrol Interest, net of tax	(6.6)		-	-	-	-	-	-	-	-	(6.6)	
Net Income (loss) attributable to Diebold Nixdorf, Inc.	(58.8)	-5.3%	9.4	1.9	13.0	8.3	29.5	0.3	2.1	(0.0)	5.8	0.5%
Tax Rate	28.0%										33.1%	

Note: Differences may occur due to rounding.

Free Cash Flow Reconciliation from Continuing Operations
($Millions)

	1Q17	2Q17	3Q17	4Q17	1Q18
Net cash provided by (used in) operating activities - continuing	($66)	($119)	($50)	$272	($142)
Capital expenditures - continuing	(12)	(14)	(15)	(28)	(20)
Free cash flow (use) (non-GAAP measure)	**($79)**	**($134)**	**($65)**	**$245**	**($163)**

	2017	2018 Outlook
Net cash provided by (used in) operating activities - continuing	$37	~$135
Capital expenditures - continuing	(69)	~(85)
Free cash flow (use) (non-GAAP measure)	**($32)**	**~$50M**

Note: Differences may occur due to rounding.

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